

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No. 13-44202

GLW EQUIPMENT LEASING, LLC,

Chapter 11

Debtor.

**NOTICE OF HEARING AND MOTION FOR FINAL ORDER AUTHORIZING
USE OF CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION**

TO: Entities Specified in Local Rule 9013-3.

1. GLW Equipment Leasing, LLC (“Debtor”), by and through its undersigned counsel, moves the Court for the relief requested below and gives notice of hearing.
2. The Court will hold a hearing on this motion at **11:00 a.m. on September 25, 2013**, before Judge Katherine A. Constantine, Courtroom 2C, U.S. Courthouse, 316 North Robert Street, St. Paul, Minnesota 55101.
3. Any response to this motion must be filed and served not later than **September 20, 2013**, which is five (5) days before the time set for the hearing (including Saturdays, Sundays, and holidays). **Unless a response opposing the motion is timely filed, the Court may grant the relief requested in the motion without a hearing.**
4. This Court has jurisdiction over this motion under 28 U.S.C. §§ 157 and 1334, Bankruptcy Rule 5005 and Local Rule 1070-1. This proceeding is a core proceeding. The petition commencing this case was filed on August 27, 2013 (the “Petition Date”). This case is now pending before this Court.

5. This motion arises under 11 U.S.C. § 363 and Bankruptcy Rule 4001(b). This motion is filed under Bankruptcy Rules 9014 and Local Rules 4001-2 and 9013. By this motion Debtor seeks authority for use of cash collateral through December 31, 2013 and to make adequate protection payments and grant replacement liens (“Motion”).

BUSINESS OF DEBTOR

6. The Debtor is a Minnesota limited liability company formed in September, 2013 to own and manage a truck and trailer equipment lease port folio. The equipment owned or leased by the Debtor is identified in Exhibit A (“Equipment”). As of the Petition Date the total debt incurred, owing and secured by the Equipment is approximately \$17,888,993 and as set forth in Exhibit A (“Equipment Debt”).¹ The Equipment Debt was first incurred by the three members of the Debtor, Warren Cadwallader, Lee Cadwallader and Gale Werner (together the “Principals”). In September, 2013 the Principals formed the Debtor and contributed the Equipment and related Equipment leases in exchange for ownership in the Debtor and Debtor’s assumption of the Equipment debt and all rights and obligations under all Equipment leases.

7. The Debtor leases the Equipment to Western Refrigerated LTL Services (“WRS”) which licenses and then subleases the Equipment to Western Star Transportation, LLC, a Minnesota based transportation company providing refrigerated LTL services throughout the Midwest and western United States (“WST”). The Debtor, WRS and WST are affiliates owned by the Principals. WST has been engaged in business in Minnesota since 1994. The Equipment leases and the Equipment subleases to which the Debtor, WRS and WST are parties are collectively hereafter referred to as the “Equipment Leases”. Payments received under the Equipment Leases represent the Debtor’s sole source of revenue.

¹Exclusive of amounts owing Trans Lease, Inc. which total \$903,219.24 as of the Petition Date.

8. The Principals were current in payment of the Equipment Debt through June, 2013. Due in part to certain equipment failure, under utilization and extra ordinary service and maintenance related charges WST and WRS defaulted under certain of the Equipment Leases in July, 2013. Paccar Financial Corporation (“Paccar”) noticed a default and thereafter began repossessing equipment. The Debtor filed its chapter 11 petition on August 27, 2013 to restructure the Equipment Debt in an orderly manner and to prevent further disruption to the business of WST. The Debtor intends to promptly identify Equipment to be sold or surrendered to reduce Equipment Debt, restructure Equipment Leases and related Equipment Debt and to file a disclosure statement and plan by December 31, 2013.

9. WST is in default under the Equipment Leases. The Equipment Lease payments presently total approximately \$650,000 per month. The Debtor has agreed to forbear from enforcement of the Equipment Leases subject to an agreement with the Equipment Lenders respecting the WST monthly Equipment Lease payments to be made during the case and a bankruptcy court order authorizing the use of cash collateral and granting adequate protection. The Debtor will make historical, current and future monthly WST financials available to the Equipment Lenders in support of the Motion. The Principals have also agreed to immediately make current personal financial disclosures to each of the Equipment Lenders.

10. The Debtor is indebted to Paccar in the approximate principal amount of \$7,202,543.77 as of the Petition Date. Obligations owing Paccar are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, Paccar has not consented to the use of cash collateral. Paccar claims are over secured.

11. The Debtor is indebted to Caterpillar Financial Services Corporation (“CAT”) in the approximate principal amount of \$3,170,304.59 as of the Petition Date. Obligations owing CAT are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, CAT has not consented to the use of cash collateral. The CAT claims are over secured.

12. The Debtor is indebted to Volvo Financial Services (“Volvo”) in the approximate principal amount of \$1,804,561.91 as of the Petition Date. Obligations owing Volvo are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, Volvo has not consented to the use of cash collateral. The Volvo claims are over secured.

13. The Debtor is indebted to Wells Fargo Equipment Finance, Inc. (“Wells Fargo”) in the approximate principal amount of \$1,384,070.19 as of the Petition Date. Obligations owing Wells Fargo are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, Wells Fargo has not consented to the use of cash collateral. The Wells Fargo claims are over secured.

14. The Debtor is indebted to General Electric Capital Corporation (“GE”) in the approximate principal amount of \$2,594,876.45 as of the Petition Date. Obligations owing GE are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, GE has not consented to the use of cash collateral. The GE claims are over secured.

15. The Debtor is indebted to Crossroads Equipment Lease & Finance, LLC (“Crossroads”) in the approximate principal amount of \$363,575.08 as of the Petition Date.

Obligations owing Crossroads are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, Crossroads has not consented to the use of cash collateral. The Crossroads claims are over secured.

16. The Debtor is indebted to All Wheels Financial, Inc. (“All Wheels”) in the approximate principal amount of \$1,183,857.85 as of the Petition Date. Obligations owing All Wheels are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, All Wheels has not consented to the use of cash collateral. The All Wheels claims are over secured.

17. The Debtor is indebted to Capital One (“Capital One”) in the approximate principal amount of \$185,203.85 as of the Petition Date. Obligations owing Capital One are secured by a first priority lien in specific Equipment as identified in Exhibit A. As of the date of this Motion, Capital One has not consented to the use of cash collateral. The Capital One claims are over secured. Paccar, CAT, Volvo, Wells Fargo, GE, Crossroads, All Wheels, and Capital One are together referred to as the “Equipment Lenders”.

18. The Debtor seeks authority to use cash collateral for the purposes and in the approximate amounts set forth in the budget attached as Exhibit B (“Budget”).²

ESTIMATED COLLATERAL VALUE

19. On the Petition Date and as of the date of the hearing on this Motion, the estimated collateral value is:

Cash	\$ 0.00
Estimated Equipment Value	<u>\$20,260.000.00</u>

² The Budget includes certain payments to Trans Lease, Inc. (“Trans Lease”) arising under agreements by which specific equipment was acquired. The Debtor has scheduled the Trans Lease agreements as executory contracts but intends to dispute the Trans Lease characterization of the agreements as true leases.

Total	\$20,260,000.00
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As of December 31, 2013, the estimated collateral value is:

Cash	\$ 10,818.00
Estimated Equipment Value	<u>\$20,260,000.00</u>
Total	\$20,270,818.00

ADEQUATE PROTECTION

20. Pursuant to the requirements of 11 U.S.C. § 363(e), the Debtor proposes as adequate protection for the Equipment Lenders to grant (i) replacement liens in the Equipment Lenders respective collateral; and to (ii) report and account for the cash proceeds from use of the Equipment.

21. As additional adequate protection, the Debtor proposes, on or before the 27th day of each calendar month commencing September 27th, to make interest payments at the rate of 3 1/2% per annum and principal reduction payments to each Equipment Lender in the amounts set forth in Exhibit C attached hereto.³ The interests of the Equipment Lenders are adequately protected by the replacement liens and monthly cash payments.

22. The Debtor projects that it can operate in the ordinary course through December 31, 2013 with use of cash collateral and without additional post petition financing.

23. The Debtor has a need to use cash collateral through December 31, 2013 to pay operating expenses in the amounts identified in the Budget attached as Exhibit B. If the Debtor

³The Debtor proposes that the Equipment Lenders share in the total monthly principal reduction payment pro rata based upon the Debtor's estimate of the ratio of Lender collateral value to total collateral value as set forth in Exhibit C. As Equipment is surrendered at agreed values or sold by agreement and court order adequate protection payments for all Equipment Lenders will be adjusted accordingly.

is not permitted to use cash collateral in the amounts and for the purposes set forth in the Budget from September 25, 2013 through December 31, 2013 the Debtor cannot continue to operate.

24. Prior to the hearing on this Motion for an order authorizing use of cash collateral, and in settlement of any and all of the matters raised in this Motion, Debtor may enter into a stipulation with one or all of the Equipment Lenders concerning use of cash collateral, adequate protection and other related matters. In the event Debtor enters into any such stipulation, Debtor will seek approval of the stipulation without further notice of hearing pursuant to Bankruptcy Rule 4001(d)(4), and **DEBTOR HEREBY GIVES NOTICE OF INTENT TO SEEK APPROVAL OF ANY SUCH STIPULATION.**

25. The Debtor may offer additional evidence in support of this motion, including the testimony of Warren Cadwallader, Debtor's President, and Richard Gallagher, the financial advisor to WST, if such is necessary in connection with this Motion.

WHEREFORE, the Debtor moves the Court for an order:

1. Authorizing use of cash collateral from the date of the hearing through December 31, 2013; and
2. Authorizing the Debtor to grant adequate protection as set forth in the Motion.

Dated: September 10, 2013

RAVICH MEYER KIRKMAN McGRATH
NAUMAN & TANSEY,
A PROFESSIONAL ASSOCIATION

By /e/ Michael F. McGrath #168610
Will R. Tansey #323056
Michael D. Howard #391164

4545 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
Telephone: (612) 332-8511
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ATTORNEYS FOR DEBTOR

VERIFICATION

I, Warren Cadwallader, President of Debtor, declare under penalty of perjury that the facts set forth in the foregoing Notice of Hearing and Motion for Order Authorizing Use of Cash Collateral and Granting Adequate Protection, are true and correct according to the best of my knowledge, information and belief.

Executed on: September 10, 2013


Warren Cadwallader

EXHIBIT A

Owner	Lien Holder	VIN NUMBER	Contract Number	Model Year	Make	Balance Owed	Value
Gale	PACCAR	1285 1XKADB9X29J258469	5990122	2009	KW	26,457	\$56,000.00
	PACCAR	1327 1XKADB9X0BJ258167	6058531	2011	KW	272,263	\$70,000.00
	PACCAR	1328 1XKADB9X2BJ258168	6058531	2011	KW		\$70,000.00
	PACCAR	1329 1XKADB9X4BJ258169	6058531	2011	KW		\$70,000.00
	PACCAR	1330 1XKADB9X2BJ258171	6058531	2011	KW		\$70,000.00
	PACCAR	1301 1XKADB9X6AJ258138	6028526	2010	KW	213,778	\$70,000.00
	PACCAR	1302 1XKADB9X8AJ258139	6028526	2010	KW		\$70,000.00
	PACCAR	1303 1XKADB9X4AJ258140	6028526	2010	KW		\$70,000.00
	PACCAR	1304 1XKADB9X6AJ258141	6028526	2010	KW		\$70,000.00
	PACCAR	1351 1XKADP9X3BJ295100	6082317	2011	KW	154,248	\$74,000.00
	PACCAR	1348 1XKADP9X8BJ295111	6082317	2011	KW		\$74,000.00
	PACCAR	1354 1XKADP9X2BJ295105	6081327	2011	KW	154,315	\$74,000.00
	PACCAR	1355 1XKADP9X4BJ295106	6081327	2011	KW		\$74,000.00
	PACCAR	1366 1XKADP9X8CJ295711	6086391	2012	KW	246,684	\$82,000.00
	PACCAR	1367 1XKADP9XXCJ295712	6086391	2012	KW		\$82,000.00
	PACCAR	1368 1XKADP9X1CJ295713	6086391	2012	KW		\$82,000.00
	PACCAR	1417 1XKADP9X4CJ295768	6110209	2012	KW	265,565	\$82,000.00
	PACCAR	1418 1XKADP9X6CJ295769	6110209	2012	KW		\$82,000.00
	PACCAR	1419 1XKADP9X2CJ295770	6110209	2012	KW		\$82,000.00
	PACCAR	1438 1XKADP9X6CJ295786	6126775	2012	KW	282,699	\$82,000.00
	PACCAR	1439 1XKADP9X8CJ295787	6126775	2012	KW		\$82,000.00
	PACCAR	1440 1XKADP9XXCJ295788	6126775	2012	KW		\$82,000.00
	PACCAR	1427 1XKADP9X5CJ295763	6117923	2012	KW	270,666	\$82,000.00
	PACCAR	1428 1XKADP9X7CJ295764	6117923	2012	KW		\$82,000.00
	PACCAR	1424 1XKADP49X1CJ295775	6117923	2012	KW		\$82,000.00
	PACCAR	1450 1XKADP9X0CJ295802	6131064	2012	KW	482,020	\$82,000.00
	PACCAR	1451 1XKADP9X2CJ295803	6131064	2012	KW		\$82,000.00
	PACCAR	1452 1XKADP9X4CJ295804	6131064	2012	KW		\$82,000.00
	PACCAR	1453 1XKADP9X7CJ295800	6131064	2012	KW		\$82,000.00
	PACCAR	1454 1XKADP9X9CJ295801	6131064	2012	KW		\$82,000.00
Lee	PACCAR	1292 1XKADB9X51J258129	KW			140,354	\$65,000.00

PACCAR	1293	1XKADB9X1AJ258130	KW	2010 KW	\$65,000.00
PACCAR	1294	1XKADB9X3AJ258131	KW	2010 KW	\$65,000.00
PACCAR	1305	1XKADB9X8AJ258142	KW	2010 KW	78,465 \$65,000.00
PACCAR	1307	1XKADB9X3AJ258145	KW	2010 KW	\$65,000.00
PACCAR	1295	1XKADB9X5AJ258132	KW	2010 KW	140,034 \$65,000.00
PACCAR	1296	1XKADB9X7AJ258133	KW	2010 KW	\$65,000.00
PACCAR	1297	1XKADB9X9AJ258134	KW	2010 KW	\$65,000.00
PACCAR	1311	1XKADB9X0AJ258149	KW	2010 KW	102,205 \$65,000.00
PACCAR	1312	1XKADB9X7AJ258150	KW	2010 KW	\$65,000.00
PACCAR	1331	1XKADB9X4BJ258172	KW	2011 KW	127,307 \$74,000.00
PACCAR	1332	1XKADB9X6BJ258173	KW	2011 KW	\$74,000.00
PACCAR	1346	1XKADP9X9BJ295098	KW	2011 KW	149,383 \$74,000.00
PACCAR	1350	1XKADP9XXBJ295109	KW	2011 KW	\$74,000.00
PACCAR	1356	1XKADP9X3BJ295114	KW	2011 KW	149,402 \$74,000.00
PACCAR	1357	1XKADP9X7BJ295116	KW	2011 KW	\$74,000.00
PACCAR	1362	1XKADP9XOBJ295118	KW	2011 KW	153,901 \$74,000.00
PACCAR	1363	1XKADP9X2BJ295119	KW	2011 KW	\$74,000.00
PACCAR	1372	1XKADP9X9CJ295717	KW	2012 KW	235,578 \$82,000.00
PACCAR	1373	1XKADP9X0CJ295718	KW	2012 KW	\$82,000.00
PACCAR	1380	1XKADP9X3CJ295731	KW	2012 KW	\$82,000.00
PACCAR	1374	1XKADP9X2CJ295719	KW	2012 KW	159,743 \$82,000.00
PACCAR	1375	1XKADP9X9CJ295720	KW	2012 KW	\$82,000.00
PACCAR	1396	1XKADP9X8CJ295742	KW	2012 KW	399,343 \$82,000.00
PACCAR	1397	1XKADP9XXCJ295743	KW	2012 KW	\$82,000.00
PACCAR	1398	1XKADP9X1CJ295744	KW	2012 KW	\$82,000.00
PACCAR	1399	1XKADP9X3CJ295745	KW	2012 KW	\$82,000.00
PACCAR	1400	1XKADP9X85CJ295746	KW	2012 KW	\$82,000.00
PACCAR	1429	1XKADP9X9CJ295765	KW	2012 KW	257,873 \$82,000.00
PACCAR	1430	1XKADP9X0CJ295766	KW	2012 KW	\$82,000.00
PACCAR	1431	1XKADP9X5CJ295767	KW	2012 KW	\$82,000.00
Warren PACCAR	1290	1XKADB9X1AJ258127	150-00006025605	2010-KW	140,502 \$65,000.00
PACCAR	1291	1XKADB9X3AJ258128		2010-KW	\$65,000.00
PACCAR	1477	1XKADB9XXAJ258143		2010-KW	\$65,000.00
PACCAR	1298	1XKADB9X0AJ258135	150-00006028401	2010-KW	140,182 \$65,000.00

PACCAR	1299 1XKADB9X2AJ258136		2010-KW		\$65,000.00
PACCAR	1300 1XKADB9X4AJ258137		2010-KW		\$65,000.00
PACCAR	1308 1XKADB9X5AJ258146	150-00006028278	2010-KW	153,312	\$65,000.00
PACCAR	1309 1XKADB9X7AJ258147		2010-KW		\$65,000.00
PACCAR	1310 1XKADB9X9AJ258148		2010-KW		\$65,000.00
PACCAR	1313 1XKADB9X9AJ258151	150-00006031793	2010-KW	53,190	\$65,000.00
PACCAR	1333 1XKADB9X8BJ258174	150-00006058606	2011-KW	263,186	\$74,000.00
PACCAR	1334 1XKADB9XXBJ258175		2011-KW		\$74,000.00
PACCAR	1335 1XKADB9X1BJ258176		2011-KW		\$74,000.00
PACCAR	1336 1XKADB9X3BJ258180		2011-KW		\$74,000.00
PACCAR	1347 1XKADP9X6BJ295110	150-00006082408	2011-KW	149,717	\$74,000.00
PACCAR	1349 1XKADP9X7BJ295097		2011-KW		\$74,000.00
PACCAR	1352 1XKADP9X6BJ295107	150-00006081566	2011-KW	149,439	\$74,000.00
PACCAR	1353 1XKADP9X8BJ295108		2011-KW		\$74,000.00
PACCAR	1369 1XKADP9X3CJ295714	150-00006086250	2012-KW	145,211	\$84,000.00
PACCAR	1370 1XKADP9X5CJ295715		2012-KW		\$84,000.00
PACCAR	1371 1XKADP9X7CJ295716		2012-KW		\$84,000.00
PACCAR	1385 1XKADP9X6CJ295741	150-00006090070	2012-KW	239,649	\$84,000.00
PACCAR	1386 1XKADP9X7CJ295733		2012-KW		\$84,000.00
PACCAR	1387 1XKADP9X7CJ295733		2012-KW		\$84,000.00
PACCAR	1415 1XKADP9X3CJ295762	150-00006110159	2012-KW	172,313	\$84,000.00
PACCAR	1416 1XKADP9X2CJ295767		2012-KW		\$84,000.00
PACCAR	1441 1XKADP9X1CJ295789	150-00006126825	2012-KW	269,979	\$84,000.00
PACCAR	1442 1XKADP9XXCJ295791		2012-KW		\$84,000.00
PACCAR	1443 1XKADP9X1CJ295792		2012-KW		\$84,000.00
PACCAR	1455 1XKADP9X6CJ295805	150-00006131072	2012-KW	376,109	\$84,000.00
PACCAR	1456 1XKADP9X8CJ295806		2012-KW		\$84,000.00
PACCAR	1457 1XKADP9XXCJ295807		2012-KW		\$84,000.00
PACCAR	1458 1XKADP9X1CJ295808		2012-KW		\$84,000.00
PACCAR	1463 1XKADP9X5CJ295813	150-00006145395	2012-KW	487,471	\$84,000.00
PACCAR	1464 1XKADP9X7CJ295814		2012-KW		\$84,000.00
PACCAR	1465 1XKADP9X9CJ295815		2012-KW		\$84,000.00
PACCAR	1466 1XKADP9X0CJ295816		2012-KW		\$84,000.00
PACCAR	1473 1XKADP9XXCJ295824		2012-KW		\$84,000.00

PACCAR

Gale	Caterpillar	15466 1JJV532W08L129206	13237-005	2008 Wabash	8,605	\$20,000.00
	Caterpillar	15467 1JJV532W48L129208	13237-005	2008 Wabash		\$20,000.00
	Caterpillar	15469 1JJV532W18L129201	13237-006	2008 Wabash	8,821	\$20,000.00
	Caterpillar	15470 1JJV532W38L129202	13237-006	2008 Wabash		\$20,000.00
	Caterpillar	15474 1UYVS25359U683304	13237-007	2009 Utility	10,867	\$22,000.00
	Caterpillar	15475 1UYVS25339U683303	13237-007	2009 Utility		\$22,000.00
	Caterpillar	15486 1JJV532W58L129216	13237-008	2008 Wabash	12,060	\$22,000.00
	Caterpillar	15487 1JJV532W58L129217	13237-008	2008 Wabash		\$20,000.00
	Caterpillar	15477 1UYVS25399U683306	13237-009	2009 Utility	21,727	\$20,000.00
	Caterpillar	15478 1UYV525309V683307	13237-009	2009 Utility		\$22,000.00
	Caterpillar	15479 1UYVS25329V683308	13237-009	2009 Utility		\$22,000.00
	Caterpillar	1321 1XKADB9X8BJ258160	13237-010	2011 KW	168,951	\$74,000.00
	Caterpillar	1322 1XKADB9X3BJ258163	13237-010	2011 KW		\$74,000.00
	Caterpillar	1323 1XKADB9X5BJ258164	13237-010	2011 KW		\$74,000.00
	Caterpillar	1360 1XKADP9X5BJ295115	13237-011	2011 KW	150,659	\$74,000.00
	Caterpillar	1361 1XKADP9X9BJ295117	13237-011	2011 KW		\$74,000.00
	Caterpillar	1378 1XKADP9X4CJ295723	13237-012	2012 KW	156,545	\$84,000.00
	Caterpillar	1379 1XKADP9X6CJ295724	13237-012	2012 KW		\$84,000.00
	Caterpillar	1393 1XKADP9X3CJ295728	13237-013	2012 KW	482,123	\$84,000.00
	Caterpillar	1394 1XKADP9X5CJ295729	13237-013	2012 KW		\$84,000.00
	Caterpillar	1395 1XKADP9X1CJ295730	13237-013	2012 KW		\$84,000.00
	Caterpillar	1390 1XKADP9X6CJ295738	13237-013	2012 KW		\$84,000.00
	Caterpillar	1391 1XKADP9X8CJ295739	13237-013	2012 KW		\$84,000.00
	Caterpillar	1392 1XKADP9X4CJ295740	13237-013	2012 KW		\$84,000.00
	Caterpillar	1411 1XKADP9X1CJ295758	13237-014	2012 KW	83,969	\$84,000.00
	Caterpillar	15664 1UYVS253XCU309701	13237-015	2012 Utility	182,560	\$46,000.00
	Caterpillar	15665 1UYVS2531CU309702	13237-015	2012 Utility		\$46,000.00
	Caterpillar	15666 1UYVS2533CU309703	13237-015	2012 Utility		\$46,000.00
	Caterpillar	15667 1UYVS2535CU309704	13237-015	2012 Utility		\$46,000.00
Lee	Caterpillar	15464 1JJV532W58L129203	WABASH	2008 WABASH	5,139	\$20,000.00
	Caterpillar	15465 1JJV532W98L129205	WABASH	2008 WABASH		\$20,000.00

Caterpillar	15471	1JJV532W78L129204	WABASH		2008	WABASH	2,576	\$20,000.00
Caterpillar	15482	1JJV532W68L129209	WABASH		2008	WABASH	1,856	\$20,000.00
Caterpillar	15483	1JJV532W28L129210	WABASH		2008	WABASH		\$20,000.00
Caterpillar	15490	1JJV532W58L129220	WABASH		2008	WABASH	10,285	\$20,000.00
Caterpillar	15491	1JJV532W08L129223	WABASH		2008	WABASH		\$20,000.00
Caterpillar	15552	1UYVS2532AU909111	UTILITY		2010	UTILITY	159,918	\$35,000.00
Caterpillar	15553	1UYVS2532AU909112	UTILITY		2010	UTILITY		\$35,000.00
Caterpillar	15554	1UYVS2532AU909113	UTILITY		2010	UTILITY		\$35,000.00
Caterpillar	15555	1UYVS2532AU909114	UTILITY		2010	UTILITY		\$35,000.00
Caterpillar	42000	1UYVS2532AU909116	UTILITY		2010	UTILITY		\$35,000.00
Caterpillar	15558	1UYVS2532AU909117	UTILITY		2010	UTILITY		\$35,000.00
Caterpillar	1324	1XKADB9X7BJ258165	KW		2010	KW	162,188	\$65,000.00
Caterpillar	1325	1XKADB9X9J258166	KW		2010	KW		\$65,000.00
Caterpillar	1326	1XKADB9X0J258167	KW		2010	KW		\$65,000.00
Caterpillar	1315	1XKADB9X0BJ258153	KW		2010	KW	155,863	\$65,000.00
Caterpillar	1319	1XKADB9X0BJ258155	KW		2010	KW		\$65,000.00
Caterpillar	1320	1XKADB9X0BJ258156	KW		2010	KW		\$65,000.00
Caterpillar	1359	1XKADP9XBJ295094	KW		2011	KW	141,760	\$74,000.00
Caterpillar	1365	1XKADP9XBJ295113	KW		2011	KW		\$74,000.00
Caterpillar	1413	1XKADP9XXCJ295760	KW		2012	KW	155,060	\$84,000.00
Caterpillar	1414	1XKADP9X1CJ295761	KW		2012	KW		\$84,000.00
Caterpillar	15668	1UYVS2537CU309705	UTILITY		2012	UTILITY	178,064	\$46,000.00
Caterpillar	15669	1UYVS2530CU309724	UTILITY		2012	UTILITY		\$46,000.00
Caterpillar	15670	1UYVS2532CU309725	UTILITY		2012	UTILITY		\$46,000.00
Caterpillar	15671	1UYVS2534CU309726	UTILITY		2012	UTILITY		\$46,000.00
Warren Caterpillar	1478	1XKADB9X2BJ258154	001-0013275-012		2010-KW	2010-KW	153,557	\$65,000.00
	1479	1XKADB9X1BJ258159			2010-KW	2010-KW		\$65,000.00
	1480	1XKADB9C1BJ258162			2010-KW	2010-KW		\$65,000.00
	1358	1XKADP9XXBJ295112	001-0013275-013		2011-KW	2011-KW	143,585	\$74,000.00
	1364	1XKADP9X2BJ295119			2011-KW	2011-KW		\$74,000.00
	1376	1XKADP9X0CJ295721	001--0013275-014		2012-KW	2012-KW	88,003	\$84,000.00
	1377	1XKADP9X2CJ295722			2012-KW	2012-KW	88,003	\$84,000.00
	1410	1XKADP9XXCJ295757	001-0013275-015		2012-KW	2012-KW	160,584	\$84,000.00
	1412	1XKADP9X3CJ295759			2012-KW	2012-KW		\$84,000.00

Caterpillar	15463 1JJV532W98L129141	001-0013275-005	2008 Wabash	2,582	\$20,000.00
Caterpillar	15472 1UYVS25319U683302	001-0013275-007	2008 Wabash	5,433	\$20,000.00
Caterpillar	15476 1UYVS25379U683305	001-0013275-010	2008 Wabash	19,010	\$20,000.00
Caterpillar	15480 1UYVS25349U683309		2008 Wabash		\$20,000.00
Caterpillar	15481 1UYVS25309U683310		2008 Wabash		\$20,000.00
Caterpillar	15485 1JJV532W88L129213	001-0013275-008	2008 Wabash	5,168	\$20,000.00
Caterpillar	15559 1UYVS2535AU909118	001-0013275-001	2010 UTILITY	67,565	\$35,000.00
Caterpillar	15560 1UYVS2537AU909119		2010 UTILITY		\$35,000.00
Caterpillar	15561 1UYVS2533AU909120		2010 UTILITY		\$35,000.00
Caterpillar	15672 1UYVS2534CU298727	001-0013275-016	2012 UTILITY	177,218	\$46,000.00
Caterpillar	15673 1UYVS2536CU298728		2012 UTILITY		\$46,000.00
Caterpillar	15674 1UYVS2538CU298729		2012 UTILITY		\$46,000.00
Caterpillar	15675 1UYVS2534CU298730		2012 UTILITY		\$46,000.00

CATERPILLAR FINANCIAL

Gale	Volvo	15457 1UYVS253X8U446516	500-7567738-001	2008 Utility	\$-	\$22,000.00
	Volvo	15458 1UYVS25318U446517	500-7567738-001	2008 Utility		\$22,000.00
	Volvo	15459 1UTVS25338U446518	500-7567738-001	2008 Utility		\$22,000.00
	Volvo	15460 1UYVS25358U446519	500-7567738-001	2008 Utility		\$22,000.00
	Volvo	15461 1UYVS25318U446520	500-7567738-001	2008 Utility		\$22,000.00
	Volvo	15616 1UYVS2530BU113930	500-7567738-002	2011 Utility	208,580	\$36,000.00
	Volvo	15617 1UYVS2532BU113931	500-7567738-002	2011 Utility		\$36,000.00
	Volvo	15618 1UYVS2534BU113932	500-7567738-002	2011 Utility		\$36,000.00
	Volvo	15619 1UYVS2536BU113933	500-7567738-002	2011 Utility		\$36,000.00
	Volvo	15620 1UYVS2538BU113934	500-7567738-002	2011 Utility		\$36,000.00
	Volvo	15621 1UYVS253XBU113935	500-7567738-002	2011 Utility		\$36,000.00
	Volvo	15640 1UYVS2539CU309706	500-7567738-003	2012 Utility	208,782	\$46,000.00
	Volvo	15641 1UYVS2530CU309707	500-7567738-003	2012 Utility		\$46,000.00
	Volvo	15642 1UYVS2532CU309708	500-7567738-003	2012 Utility		\$46,000.00
	Volvo	15643 1UYVS2534CU309709	500-7567738-003	2012 Utility		\$46,000.00

	Volvo	15644	IUYVS2530CU309710	500-7567738-003	2012 Utility		\$46,000.00
	Volvo	15651	IUYVS2535CU298719	500-7567738-004	2012 Utility	264,015	\$46,000.00
	Volvo	15652	IUYVS2531CU298720	500-7567738-004	2012 Utility		\$46,000.00
	Volvo	15653	IUYVS2533CU298721	500-7567738-004	2012 Utility		\$46,000.00
	Volvo	15654	IUYVS2535CU298722	500-7567738-004	2012 Utility		\$46,000.00
	Volvo	15655	IUYVS2537CU298723	500-7567738-004	2012 Utility		\$46,000.00
	Volvo	15656	IUYVS2539CU298724	500-7567738-004	2012 Utility		\$46,000.00
Lee	Volvo	15527	IUYVS2531AU903316	UTILITY	2010 UTILITY	86,184	\$32,000.00
	Volvo	15528	IUYVS2531AU903317	UTILITY	2010 UTILITY		\$32,000.00
	Volvo	15529	IUYVS2531AU903318	UTILITY	2010 UTILITY		\$32,000.00
	Volvo	15530	IUYVS2531AU903319	UTILITY	2010 UTILITY		\$32,000.00
	Volvo	15531	IUYVS2531AU903320	UTILITY	2010 UTILITY		\$32,000.00
	Volvo	15609	IUYVS2532BU113928	UTILITY	2011 UTILITY	230,069	\$36,000.00
	Volvo	15610	IUYVS2534BU113929	UTILITY	2011 UTILITY		\$36,000.00
	Volvo	15611	IUYVS2536BU113916	UTILITY	2011 UTILITY		\$36,000.00
	Volvo	15612	IUYVS2538BU113917	UTILITY	2011 UTILITY		\$36,000.00
	Volvo	15613	IUYVS253XBU113918	UTILITY	2011 UTILITY		\$36,000.00
	Volvo	15614	IUYVS2531BU113919	UTILITY	2011 UTILITY		\$36,000.00
	Volvo	15615	IUYVS2538BU113920	UTILITY	2011 UTILITY		\$36,000.00
	Volvo	15645	IUYVS2532CU309711	UTILITY	2012 UTILITY	250,496	\$46,000.00
	Volvo	15646	IUYVS2534CU309712	UTILITY	2012 UTILITY		\$46,000.00
	Volvo	15647	IUYVS2536CU309713	UTILITY	2012 UTILITY		\$46,000.00
	Volvo	15648	IUYVS2538CU309714	UTILITY	2012 UTILITY		\$46,000.00
	Volvo	15649	IUYVS253XCU309715	UTILITY	2012 UTILITY		\$46,000.00
	Volvo	15650	IUYVS2531CU309716	UTILITY	2012 UTILITY		\$46,000.00
	Volvo	15688	IUYVS2534DU623605	UTILITY	2013 UTILITY	268,644	\$50,000.00
	Volvo	15687	IUYVS2532DU623604	UTILITY	2013 UTILITY		\$50,000.00
	Volvo	15686	IUYVS2530DU623603	UTILITY	2013 UTILITY		\$50,000.00
	Volvo	15685	IUYVS25349U623602	UTILITY	2013 UTILITY		\$50,000.00
	Volvo	15684	IUYVS2537DU623601	UTILITY	2013 UTILITY		\$50,000.00
Warren	Volvo	15522	IUYVS2532AU903311	500-7567740-004	2010 UTILITY	67,763	\$32,000.00
	Volvo	15523	IUYVS2534AU903312		2010 UTILITY		\$32,000.00
	Volvo	15525	IUYVS2538AU903314		2010 UTILITY		\$32,000.00
	Volvo	15602	IUYVS253XBU113921	500-7567740-005	2011 UTILITY	220,028	\$36,000.00

Volvo	15603	1UYVS2531BU113922	2011 UTILITY	2011 UTILITY	\$36,000.00
Volvo	15604	1UYVS2533BU113923	2011 UTILITY	2011 UTILITY	\$36,000.00
Volvo	15605	1UYVS2535BU113924	2011 UTILITY	2011 UTILITY	\$36,000.00
Volvo	15606	1UYVS2537BU113925	2011 UTILITY	2011 UTILITY	\$36,000.00
Volvo	15607	1UYVS2539BU113926	2011 UTILITY	2011 UTILITY	\$36,000.00
Volvo	15608	1UYVS2530BU113927	2011 UTILITY	2011 UTILITY	\$36,000.00

VOLVO FINANCIAL

Gale	Wells Fargo	15537	1UYVS2534AU903326	728	2010 Utility	105,000	\$32,000.00
	Wells Fargo	15538	1UYVS2536AU903327	728	2010 Utility		\$32,000.00
	Wells Fargo	15539	1UYVS2538AU903328	728	2010 Utility		\$32,000.00
	Wells Fargo	15540	1UYVS253XAU903329	728	2010 Utility		\$32,000.00
	Wells Fargo	15541	1UYVS2536AU903330	728	2010 Utility		\$32,000.00
	Wells Fargo	15503T	1UYVS25389V683412	721	2009 Utility	48,000	\$24,000.00
	Wells Fargo	15504T	1UYVS253X9V683413	721	2009 Utility		\$24,000.00
	Wells Fargo	15505T	1UYVS25319V683414	721	2009 Utility		\$24,000.00
	Wells Fargo	15506T	1UYVS25339V683415	721	2009 Utility		\$24,000.00
	Wells Fargo	15547	1UYVS2539AU909106	724	2010 Utility	109,500	\$32,000.00
	Wells Fargo	15548	1UYVS2530AU909107	724	2010 Utility		\$32,000.00
	Wells Fargo	15549	1UYVS2532AU909108	724	2010 Utility		\$32,000.00
	Wells Fargo	15550	1UYVS2534AU909109	724	2010 Utility		\$32,000.00
	Wells Fargo	15551	1UYVS2530AU909110	724	2010 Utility		\$32,000.00
	Wells Fargo	1337	1XKADB9X3BJ258177	730	2011 KW	68,000	\$74,000.00
	Wells Fargo	15532	1UYVS2535AU903321	727	2010 Utility	105,000	\$32,000.00
	Wells Fargo	15533	1UYVS2537AU903322	727	2010 Utility		\$32,000.00
	Wells Fargo	15534	1UYVS2539AU903323	727	2010 Utility		\$32,000.00
	Wells Fargo	15535	1UYVS2530AU903324	727	2010 Utility		\$32,000.00
	Wells Fargo	15536	1UYVS2532AU903325	727	2010 Utility		\$32,000.00
	Wells Fargo	1420	1XKADP9X4CJ295771	731	2012 KW	596,918	\$84,000.00
	Wells Fargo	1421	1XKADP9X6CJ295772	731	2012 KW		\$84,000.00
	Wells Fargo	1422	1XKADP9X8CJ295773	731	2012 KW		\$84,000.00
	Wells Fargo	1423	1XKADP9XXCJ295774	731	2012 KW		\$84,000.00
	Wells Fargo	1425	1XKADP9X7CJ295778	731	2012 KW		\$84,000.00

	Wells Fargo	1426 1XKADP9X9CJ295779	731	2012 KW	\$84,000.00
Lee	Wells Fargo	15492 1UYVS25339U683401	UTILITY	2008 UTILITY	28,421 \$22,000.00
	Wells Fargo	15493 1UYVS25339U683402	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	15494 1UYVS25339U683403	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	15495 1UYVS25339U683404	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	15496 1UYVS25309U683405	UTILITY	2009 UTILITY	35,129 \$24,000.00
	Wells Fargo	15497 1UYVS25309U683406	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	15498 1UYVS25309U683407	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	15499 1UYVS25309U683408	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	15500 1UYCA25389U683409	UTILITY	2009 UTILITY	19,993 \$24,000.00
	Wells Fargo	15501 1UYCA25389U683410	UTILITY	2009 UTILITY	\$24,000.00
	Wells Fargo	1339 1XKADB9X7BJ258179	KW	2011 KW	58,840 \$74,000.00
Warren	Wells Fargo	1338 1XKADB9X5BJ258178	001-0113618-705	2011-KW 2011-KW	64,134 \$74,000.00
	Wells Fargo	15507 1UYVS25359U683416		2009 UTILITY 2009 UTILI	47,990 \$24,000.00
	Wells Fargo	15508 1UYVS25379U683417		2009 UTILITY 2009 UTILITY	\$24,000.00
	Wells Fargo	15509 1UYVS25399U683418		2009 UTILITY 2009 UTILITY	\$24,000.00
	Wells Fargo	15510 1UYVS25309U683419		2009 UTILITY 2009 UTILITY	\$24,000.00
	Wells Fargo	15511 1UYVS25379U683420		2009 UTILITY 2009 UTILITY	\$24,000.00
	Wells Fargo	15543 1UYVS2531AU909102		2010 UTILITY 2010 UTILITY	\$32,000.00
	Wells Fargo	15544 1UYVS2533AU909103		2010 UTILITY 2010 UTILITY	\$32,000.00
	Wells Fargo	15545 1UYVS2535AU909104		2010 UTILITY 2010 UTILITY	\$32,000.00
	Wells Fargo	15546 1UYVS2537AU909105	001-0113618-708	2010 UTILITY 2010 UTILITY	\$32,000.00
	Wells Fargo	15542 1UYVS253XAU909101		2010 UTILITY 2010 UTILI	97,145 \$32,000.00

WELLS FARGO EQUIPMENT FINANCING

Gale	Cross Roads	15676 1UYVS2536CU309727	6535	2012 Utility	189,009 \$46,000.00
	Cross Roads	15677 1UYVS2538CU309728	6535	2012 Utility	\$46,000.00
	Cross Roads	15678 1UYVS253XCU309729	6535	2012 Utility	\$46,000.00
	Cross Roads	15679 1UYVS2536CU309730	6535	2012 Utility	\$46,000.00
Lee	Cross Roads	15680 1UYVS2530CU298725	UTILITY	2012 UTILITY	174,566 \$46,000.00
	Cross Roads	15681 1UYVS2532CU298726	UTILITY	2012 UTILITY	\$46,000.00
	Cross Roads	15682 1UYVS2538CU298732	UTILITY	2012 UTILITY	\$46,000.00
	Cross Roads	15683 1UYVS253XCU298733	UTILITY	2012 UTILITY	\$46,000.00

CROSSROADS

Gale	GE Capital	15569 1UYVS2538BU084208	5893555-001	2011 Utility	243,724	\$36,000.00
	GE Capital	15570 IUYVS253XBU084209	5893555-001	2011 Utility		\$36,000.00
	GE Capital	15571 1UYVS2536BU084210	5893555-001	2011 Utility		\$36,000.00
	GE Capital	15572 1UYVS2538BU084211	5893555-001	2011 Utility		\$36,000.00
	GE Capital	15573 1UYVS253XBU084212	5893555-001	2011 Utility		\$36,000.00
	GE Capital	15574 1UYVS2531BU084213	5893555-001	2011 Utility		\$36,000.00
	GE Capital	15575 1UYVS2533BU084214	5893555-001	2011 Utility		\$36,000.00
	GE Capital	15576 1UYVS2535BU084215	5893555-001	2011 Utility		\$36,000.00
	GE Capital	1343 1XKADP9X3BJ295095	5898850-001	2011 KW	162,099	\$74,000.00
	GE Capital	1344 1XKADP9X5BJ295096	5898850-001	2011 KW		\$74,000.00
	GE Capital	1381 1XKADP9X8CJ295725	5900512-001	2012 KW	178,714	\$84,000.00
	GE Capital	1382 1XKADP9XXCJ295726	5900512-001	2012 KW		\$84,000.00
	GE Capital	15694 1UYVS2536DU62306	5929266-001	2013 Utility	62,996	\$59,000.00
	GE Capital	15632 IUYVS2530CU298711	5906479-001	2012 Utility	277,224	\$46,000.00
	GE Capital	15633 1UYVS2532CU298712	5906479-001	2012 Utility		\$46,000.00
	GE Capital	15634 1UYVS2534CU298713	5906479-001	2012 Utility		\$46,000.00
	GE Capital	15635 1UYVS2536CU298714	5906479-001	2012 Utility		\$46,000.00
	GE Capital	15636 1UYVS2538CU298715	5906479-001	2012 Utility		\$46,000.00
	GE Capital	15637 1UYVS253XCU298716	5906479-001	2012 Utility		\$46,000.00
Lee	GE Capital	15577 1UYVS22537BU084216	UTILITY	2011 UTILITY	142,984	\$36,000.00
	GE Capital	15578 1UYVS22539BU084217	UTILITY	2011 UTILITY		\$36,000.00
	GE Capital	15579 1UYVS22530BU084218	UTILITY	2011 UTILITY		\$36,000.00
	GE Capital	15580 1UYVS22532BU084219	UTILITY	2011 UTILITY		\$36,000.00
	GE Capital	15581 1UYVS22539BU084220	UTILITY	2011 UTILITY		\$36,000.00
	GE Capital	1340 1XKADP9X7BJ295102	KW	2011 KW	142,470	\$74,000.00
	GE Capital	1341 1XKADP9X9BJ295103	KW	2011 KW		\$74,000.00
	GE Capital	1383 1XKADP9X1CJ295727	KW	2012 KW	156,825	\$84,000.00
	GE Capital	1384 1XKADP9X6CJ295741	KW	2012 KW		\$84,000.00
	GE Capital	15627 1UYVS2537CU298706	UTILITY	2012 UTILITY	202,933	\$46,000.00
	GE Capital	15628 1UYVS2539CU298707	UTILITY	2012 UTILITY		\$46,000.00
	GE Capital	15629 1UYVS2530CU298708	UTILITY	2012 UTILITY		\$46,000.00

	GE Capital	15630	1UYVS2532CU298709	UTILITY		2012	UTILITY	\$46,000.00
	GE Capital	15631	1UYVS2539CU298710	UTILITY		2012	UTILITY	\$46,000.00
	GE Capital	15639	1UYVS2533CU298718	UTILITY		2012	UTILITY	40,496 \$46,000.00
	GE Capital	15697	1UYVS253XDU623611	UTILITY		2013	UTILITY	164,231 \$59,000.00
	GE Capital	15698	1UYVS2567DU623615	UTILITY		2013	UTILITY	\$59,000.00
	GE Capital	15699	1UYVS2539DU623616	UTILITY		2013	UTILITY	\$59,000.00
Warren	GE Capital	1340	1XKADP9X5BJ295101	5898849-001	2011-KW	2011-KW	144,159	\$74,000.00
	GE Capital	1345	1XKADP9X0BJ295099		2011-KW	2011-KW		\$74,000.00
	GE Capital	1388	1XKADP9X0CJ295735	5900729-001	2012-KW	2012-KW	153,903	\$84,000.00
	GE Capital	1389	1XKADP9X0CJ295735		2012-KW	2012-KW		\$84,000.00
	GE Capital	15562	1UYVS2535BU084201	5892747-001	2011	UTILITY 2011 UTILI	183,725	\$36,000.00
	GE Capital	15563	1UYVS2537BU084202		2011	UTILITY 2011 UTILITY		\$36,000.00
	GE Capital	15564	1UYVS2539BU084203		2011	UTILITY 2011 UTILITY		\$36,000.00
	GE Capital	15565	1UYVS2530BU084204		2011	UTILITY 2011 UTILITY		\$36,000.00
	GE Capital	15566	1UYVS2532BU084205		2011	UTILITY 2011 UTILITY		\$36,000.00
	GE Capital	15567	1UYVS2534BU084206		2011	UTILITY 2011 UTILITY		\$36,000.00
	GE Capital	15568	1UYVS2536BU084207		2011	UTILITY 2011 UTILITY		\$36,000.00
	GE Capital	15622	1UYVS2538CU298701	5905377-001	2012	UTILITY 2012 UTILI	196,117	\$46,000.00
	GE Capital	15623	1UYVS253XCU298702		2012	UTILITY 2012 UTILITY		\$46,000.00
	GE Capital	15624	1UYVS2531CU298703		2012	UTILITY 2012 UTILITY		\$46,000.00
	GE Capital	15625	1UYVS2533CU298704		2012	UTILITY 2012 UTILITY		\$46,000.00
	GE Capital	15626	1UYVS2535CU298705		2012	UTILITY 2012 UTILITY		\$46,000.00
	GE Capital	15638	1UYVS2531CU298717	5906444-001	2012	UTILITY 2012 UTILI	39,802	\$46,000.00
	GE Capital	15695	1UYVS2538DU623607	5929267-001	2013	UTILITY 2013 UTILI	102,472	\$59,000.00
	GE Capital	15696	1UYVS253XDU623608		2013	UTILITY 2013 UTILITY		\$59,000.00
				GE CAPITAL				

Gale	All Wheels	1405	1XKADP9X4CJ295754	2562-5927	2012	KW	234,000	\$84,000.00
	All Wheels	1406	1XKADP9X6CJ295755	2562-5927	2012	KW		\$84,000.00
	All Wheels	1409	1XKADP9X9CJ295748	2562-5927	2012	KW		\$84,000.00
Lee	All Wheels	15587	1UYVS2534BU113901	UTILITY	2011	UTILITY	140,463	\$36,000.00
	All Wheels	15588	1UYVS2536BU113902	UTILITY	2011	UTILITY		\$36,000.00

All Wheels	15589	1UYVS2538BU113903	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	15590	1UYVS253XBU113904	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	15591	1UYVS2531BU113905	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	15597	1UYVS2537BU113911	UTILITY	2011	UTILITY	145,321
All Wheels	15598	1UYVS2539BU113912	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	15599	1UYVS2530BU113913	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	15600	1UYVS2532BU113914	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	15601	1UYVS2534BU113915	UTILITY	2011	UTILITY	\$36,000.00
All Wheels	1408	1XKADP9X7CJ295747	KW	2012	KW	161,355
All Wheels	1404	1XKADP9X2CJ295753	KW	2012	KW	\$84,000.00
All Wheels	1407	1XKADP9X8CJ295756	KW	2012	KW	\$84,000.00
Warren All Wheels	1401	1XKADP9X7CJ295750	2499-5920	2012-KW	2012-KW	231,103
All Wheels	1402	1XKADP9X9CJ295751		2012-KW	2012-KW	\$84,000.00
All Wheels	1403	1XKADP9X0CJ295752		2012-KW	2012-KW	\$84,000.00
All Wheels	15582	1UYVS2531BU113936	2499-5788	2011	UTILITY	147,210
All Wheels	15583	1UYVS2533BU113937		2011	UTILITY	\$36,000.00
All Wheels	15584	1UYVS2535BU113938		2011	UTILITY	\$36,000.00
All Wheels	15585	1UYVS2537BU113939		2011	UTILITY	\$36,000.00
All Wheels	15586	1UYVS2533BU113940		2011	UTILITY	\$36,000.00
All Wheels	15592	1UYVS2533BU113906	2499-5798	2011	UTILITY	124,405
All Wheels	15593	1UYVS2535BU113907		2011	UTILITY	\$36,000.00
All Wheels	15594	1UYVS2537BU113908		2011	UTILITY	\$36,000.00
All Wheels	15596	1UYVS2535BU113910		2011	UTILITY	\$36,000.00

ALL WHEELS FINANCE

Lee	Capital One	1317	1XKADB9XXBJ258158	KW	2010	KW	92,630	\$65,000.00
	Capital One	1318	1XKADB9XXBJ258161	KW	2010	KW		\$65,000.00
Warren	Capital One	1314	1XKADB9X9BJ258152	4020-00113	2011-KW	2011-KW	92,574	\$65,000.00
	Capital One	1316	1XKADB9X8BJ258157		2011-KW	2011-KW		\$65,000.00

CAPITAL ONE

17,888,994

EXHIBIT B
GLW Equipment Leasing

Cash Budget

	<i>Petition Date</i>		<i>Weekly Budget</i>					<i>Monthly Budget</i>		
	27-Aug	27-Aug to 1-Sep	2-Sep to 8-Sep	9-Sep to 15-Sep	16-Sep to 22-Sep	23-Sep to 30-Sep	October 2013	November 2013	December 2013	
Starting Balance	-	-	-	-	-	-	4,677	11,020	12,968	
Receipts										
Western Star							320,000	370,000	415,000	430,000
Other							5,959	5,959	5,959	5,959
Total Receipts	-	-	-	-	-	-	320,000	375,959	420,959	435,959
Disbursements										
Adequate Protection Payments										
Lender Interest							52,176	51,594	50,864	49,962
Lender Principal Payments							200,000	250,000	315,000	335,000
Lease Payments							23,147	23,147	23,147	23,147
Professional Fees							40,000	40,000	30,000	30,000
US Trustee Fees								4,875		
Total Disbursements	-	-	-	-	-	-	315,323	369,616	419,011	438,109
Ending Balance	-	-	-	-	-	-	4,677	11,020	12,968	10,818

EXHIBIT C

Secured Claims

Lender	Petition Date			September				October				November				December			
	Balance	Value	Security	Principal	Interest	Total Adequate Protection		Principal	Interest	Total Adequate Protection		Principal	Interest	Total Adequate Protection		Principal	Interest	Total Adequate Protection	
						Principal	Interest			Principal	Interest			Principal	Interest				
PACCAR	7,202,544	7,536,000	105%	74,393	21,007	95,400	92,991	20,790	113,782	117,169	20,519	137,688	122,748	20,177	142,926				
CATERPILLAR FINANCIAL	3,170,305	3,868,000	122%	38,184	9,247	47,430	47,730	9,135	56,865	60,139	8,996	69,135	63,003	8,821	71,824				
VOLVO FINANCIAL	1,804,562	2,118,000	117%	20,908	5,263	26,171	26,135	5,202	31,338	32,930	5,126	38,057	34,499	5,030	39,529				
WELLS FARGO EQUIPMENT FINANCING	1,384,070	1,820,000	131%	17,966	4,037	22,003	22,458	3,984	26,443	28,297	3,919	32,216	29,645	3,836	33,481				
CROSSROADS	363,575	368,000	101%	3,633	1,060	4,693	4,541	1,050	5,591	5,722	1,037	6,758	5,994	1,020	7,014				
GE CAPITAL	2,594,876	2,850,000	110%	28,134	7,568	35,703	35,168	7,486	42,654	44,311	7,384	51,695	46,422	7,255	53,676				
ALL WHEELS FINANCE	1,183,858	1,440,000	122%	14,215	3,453	17,668	17,769	3,411	21,180	22,389	3,360	25,749	23,455	3,294	26,749				
CAPITAL ONE	185,204	260,000	140%	2,567	540	3,107	3,208	533	3,741	4,042	523	4,566	4,235	512	4,746				
Total	17,888,994	20,260,000	113%	200,000	52,176	252,176	250,000	51,593	301,593	315,000	50,864	365,864	330,000	49,945	379,945				

Leases

TransLease	Payment
	23,147.11

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No. 13-44202

GLW EQUIPMENT LEASING, LLC,

Chapter 11

Debtor.

MEMORANDUM OF LAW

This memorandum of law is submitted in support of the Debtor's Motion for Final Order Authorizing Use of Cash Collateral and Granting Adequate Protection. A hearing has been scheduled for **11:00 a.m. on September 25, 2013**.

FACTS

The factual basis for this memorandum are set forth in the verified Motion and incorporated herein. All capitalized terms not defined herein have the meaning ascribed in the Motion.

LEGAL ARGUMENT

11 U.S.C. §363(c)(2) provides that a debtor may use cash collateral only with the consent of each entity that has an interest in such cash collateral, or if the court, after notice and a hearing, authorizes such use. Use of cash collateral must be restricted or conditioned as is necessary to provide adequate protection to any entity that has an interest in the property which the Debtor proposes to use. 11 U.S.C. §363(e). In this case, the Debtor proposes to use cash collateral through June 13, 2013, to the extent necessary to operate the business in the ordinary course according to the Budget attached to the Motion as Exhibit B. As adequate protection, the Debtor proposes to provide

replacement liens and reporting of information to secured parties. The Debtor also proposes to make certain interest payments to the secured parties.

The Eighth Circuit Court of Appeals has stated:

In any given case, the bankruptcy court must necessarily (i) establish the value of the secured creditor's interest, (ii) identify the risk to the secured creditor's value resulting from the debtor's request for use of cash collateral, and (iii) determine whether the debtor's adequate protection proposal protects value as nearly as possible against risks to that value consistent with the concept of indubitable equivalence.

In re Martin, 761 F.2d 472, 476-77 (8th Cir. 1985). The adequate protection offered by the Debtor satisfies the Bankruptcy Code requirements for adequate protection.

CONCLUSION

The Debtor respectfully requests that an order be entered granting this Motion authorizing the use of cash collateral in accordance with the terms of the Budget attached to the Motion and authorizing the Debtor to grant replacement liens and make monthly cash payments as adequate protection as set forth in the Motion.

Dated: September 10, 2013

RAVICH MEYER KIRKMAN McGRATH
NAUMAN & TANSEY,
A PROFESSIONAL ASSOCIATION

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ATTORNEYS FOR DEBTOR

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No. 13-44202

GLW EQUIPMENT LEASING, LLC,

Chapter 11

Debtor.

UNSWORN CERTIFICATE OF SERVICE

I, Michael F. McGrath, declare under penalty of perjury that on September 10, 2013, copies of the attached:

1. Notice of Hearing and Motion for Final Order Authorizing Use of Cash Collateral and Granting Adequate Protection;
2. Memorandum of Law; and
3. Proposed Final Order Authorizing Use of Cash Collateral and Approving Stipulation For Use of Cash Collateral;

were served by sending to each party a copy thereof as noted on the attached Service List.

Executed on: September 10, 2013

/e/ Michael F. McGrath, #168610

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CASE NO. 13-44202

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Case No. 13-44202

GLW EQUIPMENT LEASING, LLC,

Chapter 11

Debtor.

**FINAL ORDER AUTHORIZING USE OF CASH COLLATERAL
AND APPROVING STIPULATION FOR USE OF CASH COLLATERAL**

This case came on for hearing on the debtor's Motion for Final Order Authorizing Use of Cash Collateral and Granting Adequate Protection ("Motion"). Based on the Motion and the file and having determined that the debtor's offer of adequate protection constitutes adequate protection of the secured parties' interests under 11 U.S.C. §§ 361 and 363,

IT IS ORDERED:

1. The debtor's motion is granted.
2. The debtor is authorized to use cash collateral through December 31, 2013 in accordance with the terms of the budget attached to the Motion.
3. The debtor is authorized and directed to grant adequate protection to each of the lenders as provided in the Motion.

Dated:

Katherine A. Constantine
United States Bankruptcy Judge